

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Masella	Joseph		Steven Madden, Ltd.; SH00			
(Last)	(First)	(Middle)				
c/o Steven Madden, Ltd. 52-16 Barnett Avenue			3. IRS or Social Security Number of Reporting Person (Voluntary)		4. Statement for Month/Year	
(Street)					05/2002	
Long Island City, NY 11104			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (check applicable line)	
(City)	(State)	(Zip)			[X] Form Filed by One Reporting Person [] Form Filed by More than One Reporting Person	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V			
Common Stock, par value \$0.0001 per share ("Common Stock")	05/10/02	P		575(1)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/13/02	P		1,100(2)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/13/02	P		400(3)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/13/02	P		185(4)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/14/02	P		95(5)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/14/02	P		7,275(6)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/15/02	P		7,370(7)	(A) \$11.81	10,425(8)	(I) (8)
Common Stock	05/10/02	S		575	(D) \$19.25	10,425(8)	(I) (8)
Common Stock	05/13/02	S		1,100	(D) \$19.23	10,425(8)	(I) (8)
Common Stock	05/13/02	S		400	(D) \$19.21	10,425(8)	(I) (8)
Common Stock	05/13/02	S		185	(D) \$19.20	10,425(8)	(I) (8)
Common Stock	05/14/02	S		95	(D) \$19.20	10,425(8)	(I) (8)
Common Stock	05/14/02	S		7,275	(D) \$19.03	10,425(8)	(I) (8)
Common Stock	05/15/02	S		7,370	(D) \$19.20	10,425(8)	(I) (8)

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(E.G., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)
			Code	V	

FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(E.G., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Explanation of Responses:

- (1) On May 10, 2002, the Reporting Person exercised options to purchase 575 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (2) On May 13, 2002, the Reporting Person exercised options to purchase 1,100 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (3) On May 13, 2002, the Reporting Person exercised options to purchase 400 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (4) On May 13, 2002, the Reporting Person exercised options to purchase 185 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (5) On May 14, 2002, the Reporting Person exercised options to purchase 95 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (6) On May 14, 2002, the Reporting Person exercised options to purchase 7,275 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (7) On May 15, 2002, the Reporting Person exercised options to purchase 7,370 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- (8) As of May 31, 2002, the Reporting Person held options to purchase 10,425 shares of Common Stock.

/s/ JOSEPH MASELLA

June 10, 2002

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities
beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see
Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute
Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C.
78ff(a).

Note: File three copies of this Form, one of which must be manually
signed. If space is insufficient, see Instruction 6 for
procedure.